

WHITE & CASE

1747 PENNSYLVANIA AVENUE, N.W.
WASHINGTON, D.C.
333 SOUTH HOPE STREET, LOS ANGELES
200 SOUTH BISCAYNE BOULEVARD, MIAMI
20, PLACE VENDÔME, PARIS
66 GRESHAM STREET, LONDON
BIRGER JARLSGATAN 14, STOCKHOLM

1155 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10036-2787
(212) 819-8200
FACSIMILE: (212) 354-8113
TELEX: 126201

20-5, ICHIBANCHO, CHIYODA-KU, TOKYO
15 QUEEN'S ROAD CENTRAL, HONG KONG
50 RAFFLES PLACE, SINGAPORE
CUMHURİYET CADDESİ 12/10, ISTANBUL
ZIYA ÜR RAHMAN CADDESİ 17/5, ANKARA
2013 WALI AL-AHD (P.O. BOX 2256), JEDDAH

SJS:LW

May 4, 1990

0-127A000

RECORDATION NO. 14186 FILED 1425

Office of the Secretary
Recordations Unit
Room 2303
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

MAY 4 1990 -10 15 AM

INTERSTATE COMMERCE COMMISSION

Attention: Ms. Mildred Lee

Dear Ms. Lee:

Enclosed are two certified true copies of Letter Agreement Amendment to Conditional Sale Agreement, to be recorded pursuant to 49 U.S.C. §11303. Attached to each of the enclosed documents is a certificate executed by a notary public stating that these copies were compared with the original document and found to be complete and identical in all respects to the original document.

The document to be filed is an amendment, a secondary document, dated March 6, 1990. The primary document to which this is connected is recorded under Recordation No. 14186.

The names and addresses of the parties to the enclosed document are as follows:

ASARCO Incorporated
180 Maiden Lane
New York, NY 10038

GATX Leasing Corporation
Four Embarcadero
San Francisco, CA 94111

Security Pacific Bank, Arizona
101 North First Avenue
Phoenix, Arizona 85003

Mercantile Safe- Deposit and Trust Company
2 Hopkins Plaza
Box #2258
Baltimore, MD 21203-2258

State Farm Insurance Company
1 State Farm Plaza
E-10
Bloomington, IL 61710

LaSalle National Bank
135 South LaSalle
Chicago, IL 60603

A filing fee of \$15.00 is enclosed. Please return to the undersigned a certified true copy and any extra copies not needed by the Commission for recordation.

A short summary of the document to appear in the index follows:

Letter Agreement Amendment to Conditional Sale Agreement dated March 6, 1990 by and among ASARCO Incorporated, GATX Leasing Corporation, Security Pacific Bank, Arizona, formerly known as The Arizona Bank, Mercantile Safe- Deposit and Trust Company, as Agent, State Farm Insurance Company, as Owner, and LaSalle National Bank, as Trustee, covering up 165 Sulfuric Acid Tank Cars.

Very truly yours,



Susan J. Scheman

Enclosures

cc: Kevin Keogh, Esq.
David M. Eisenberg, Esq.

Interstate Commerce Commission
Washington, D.C. 20423

5/8/90

OFFICE OF THE SECRETARY

Susan J. Scheman

White & Case

1155 Avenue Of The Americas

New York, N.Y. 10036-2787

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/4/90 at 10:15am and assigned recordation number(s). 14186C

Sincerely yours,



Noreta R. McGee
Secretary

Enclosure(s)

ASARCO

Bryan J. du Laney
Assistant Treasurer

March 6, 1990

RECORDATION NO. 14186-19 FILED 1425

MAY 4 1990 -10 15 AM

INTERSTATE COMMERCE COMMISSION

Ms. Mary Bramblett
Contract Administrator
GATX Leasing Corporation
Four Embarcadero Center, Suite 2200
San Francisco, California 94111

Re: ASARCO Incorporated Leveraged Lease Financing dated as of
October 1, 1983; Floating Rate Conditional Sales Indebtedness
due August 15, 1998

Dear Ms. Bramblett:

We refer to the Participation Agreement (the "Participation Agreement") dated as of October 1, 1983 among ASARCO Incorporated ("Asarco"), Mercantile-Safe Deposit and Trust Company, as agent under the Participation Agreement ("Agent"), State Farm Life Insurance Company ("Owner"), La Salle National Bank, acting not in its individual capacity but solely as trustee ("Trustee") under the Trust Agreement dated as of October 1, 1983 between the Owner and the Trustee ("Trust Agreement"), and Security Pacific Bank Arizona, formerly known as The Arizona Bank.

We wish to notify you that, Security Pacific Bank Arizona and Asarco have agreed to the following modification of the definition of the "Floating Rate" as set forth in Section 4.4 of the CSA (as such term is defined in the Participation Agreement):

For the period commencing as of January 2, 1990 and ending August 15, 1998 (the "Period"), the "Floating Rate" shall mean the Prime Rate (as defined below) rather than the rate of interest specified as the Floating Rate in Section 4.4 of the CSA. Security Pacific Bank Arizona's agreement to this modified definition of the "Floating Rate" is subject to its right to review the financial condition of Asarco (on a consolidated basis) during December, 1992 and to renegotiate the definition of the "Floating Rate", to change on January 2, 1993, if Asarco's financial condition is shown by that review to have deteriorated. Deterioration shall be conclusively, but also exclusively, established by either noncompliance with any of the covenants detailed at Sections 8.07, 8.08 and 8.09 of the Credit Agreement dated May 16, 1989 between Asarco, the Banks (as defined therein) and the Agents (as defined therein), as the same may be amended or modified from time to time, or by the assignment of a Lower Rating (as such term may be amended or modified from time to time) to Asarco's long-term senior unsecured debt

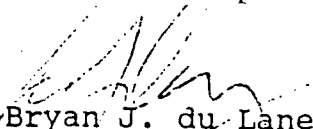
obligations by Moody's Investors Services, Inc. and Standard & Poor's Corporation, as defined at page 11 of the Credit Agreement described above. "Prime Rate" shall mean the rate of interest publicly announced from time to time by Security Pacific Bank Arizona as its Prime Rate, as in effect from time to time.

This letter modifies and amends Section 4.4 of the CSA to the extent but only to the extent that the rights of the Builders (as defined in the Participation Agreement) have been assigned to the Agent pursuant to an Agreement and Assignment dated as of October 1, 1983 between the Agent and each of the Builders. This letter also modifies and amends Section 3.1 of the Lease (as defined in the Participation Agreement) to the extent that such Section 3.1 incorporates by reference the definition of the Floating Rate from Section 4.4 of the CSA. Security Pacific Bank Arizona and the Owner each agree, by executing its acceptance of this letter, that its successors and assigns under the Participation Agreement shall be bound by this letter agreement and also agree that it will not assign or otherwise transfer any right or obligation under the Participation Agreement without delivering a copy of this letter agreement to the assignee or transferee prior to such assignment or transfer.

This letter shall not become effective unless and until it (or counterparts thereof, each of which shall constitute an original) have been accepted and acknowledged by Security Pacific Bank Arizona, the Trustee, the Agent, and the Owner.

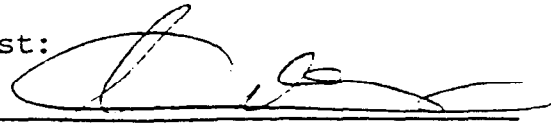
Yours very truly,

ASARCO Incorporated


Bryan J. du Laney
Assistant Treasurer

[Corporate Seal]

Attest:


Assistant Secretary

Ms. Mary Bramblett

-3-

March 6, 1990

Accepted and Agreed as of
the date first above written:

Security Pacific Bank
Arizona, as Investor and on
behalf of all successors and
assigns,

By: *James N. [Signature]*

[Corporate Seal]

Attest:

Daniel J. [Signature]
Assistant Secretary

Mercantile-Safe Deposit and
Trust Company

By: _____

Title: _____

[Corporate Seal]

Attest:

Assistant Secretary

State Farm Life Insurance
Company, as Owner and on
behalf of all successors
and assigns

By: _____

Title: _____

[Corporate Seal]

Attest:

Assistant Secretary

La Salle National Bank,
not in its individual
capacity but solely as
Trustee under the
aforesaid Trust Agreement

By: *David M. [Signature]*

Title: LICEN PRESIDENT

[Corporate Seal]

Attest: *[Signature]*

Ms. Mary Bramblett

-3-

March 6, 1990

Accepted and Agreed as of
the date first above written:

Security Pacific Bank
Arizona, as Investor and on
behalf of all successors and
assigns

By: *Mary Bramblett*

[Corporate Seal]

Attest:

Daniel B. Brier
Assistant Secretary

Mercantile-Safe Deposit and
Trust Company

By: _____

Title: _____

[Corporate Seal]

Attest:

Assistant Secretary

State Farm Life Insurance
Company, as Owner and on
behalf of all successors
and assigns

By: *John S. Concklin*

Title: John S. Concklin
Investment Officer

[Corporate Seal]

Attest:

John S. Concklin
Assistant Secretary

La Salle National Bank,
not in its individual
capacity but solely as
Trustee under the
aforesaid Trust Agreement

By: _____

Title: _____

[Corporate Seal]

Attest:

Assistant Secretary

Ms. Mary Bramblett

-3-

March 6, 1990

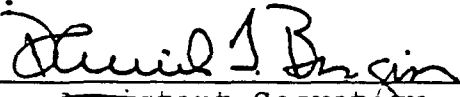
Accepted and Agreed as of
the date first above written:

Security Pacific Bank
Arizona, as Investor and on
behalf of all successors and
assigns,

By: 

[Corporate Seal]

Attest:


Assistant Secretary

Mercantile-Safe Deposit and
Trust Company

By: 

Title: VICE PRESIDENT

[Corporate Seal]

Attest:


~~Assistant Secretary~~
Amelia E. Zerkowski
Corporate Trust Officer

State Farm Life Insurance
Company, as Owner and on
behalf of all successors
and assigns

By: _____

Title: VICE PRESIDENT

[Corporate Seal]

Attest:

Assistant Secretary

La Salle National Bank,
not in its individual
capacity but solely as
Trustee under the
aforesaid Trust Agreement

By: _____

Title: _____

[Corporate Seal]

Attest:

STATE OF NEW YORK,)

SS. :

COUNTY OF NEW YORK)

On this 6th day of March 1990, before me, personally appeared Bryan J. du Laney, to me personally known, who, being by me duly sworn, says that he is Assistant Treasurer of ASARCO Incorporated, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation, by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

FRANCIS VALDES
Notary Public, State of New York

○ 111

STATE OF ILLINOIS,)
) ss.:
COUNTY OF MCLEAN,)

On this 21ST day of March 1990, before me, personally appeared JOHN S. PENCKLIN to me personally known, who, being by me duly sworn, says that he is INVESTMENT OFFICER of STATE FARM LIFE INSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Sybil A. Dubree
Notary Public

[Notarial Seal]

My Commission expires _____

"OFFICIAL SEAL"
Sybil A. Dubree
Notary Public, State of Illinois
My Commission Expires 11/19/91

State of Arizona,)
) ss.:
County of Maricopa,)

On this 14 day of March 1990, before me, personally appeared Terry Marks, to me personally known, who being by me duly sworn, says that he is Assistant Vice President of SECURITY PACIFIC BANK ARIZONA, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Barbara M. C. C. C. C.
Notary Public

[Notarial Seal]

My Commission expires May 21, 1992

State Of New York

ss.:

County Of New York

On this 2nd day of May, 1990, I hereby
state that I have compared the attached copy with the
original and have found such copy to be complete and
identical in all respects to the original document.

[SEAL]

Nancy Valdes
Signature of Notary Public

My commission expires

NANCY VALDES
Notary Public, State of New York
No. 24-4263695
Qualified in Kings County
Certificate Filed in New York County
Commission Expires June 30, 1990